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tions previously decided in the leading case of *Hatch v. Dana*, 101 U. S. 205, and in full accord therewith. In brief it decides that a judgment creditor who has had an execution returned unsatisfied against a street railroad company may maintain an action against its stockholders to recover, for the benefit of all creditors who may desire to be made parties, the amount due upon unpaid subscriptions for stock. The judgment and execution against the corporation returned unsatisfied is conclusive proof that the creditor has exhausted his legal remedy against the corporation, and no evidence is admissible to rebut the presumption. Further, said judgment, in the absence of fraud or collusion between the corporation and the plaintiff, is conclusive against the company and its stockholders as to the indebtedness upon which it was based, and hence evidence that said indebtedness arose upon a contract *ultra vires* is inadmissible. Stockholders' liability is several, and consequently it is unnecessary to make them all defendants; nor is evidence admissible to show that the legal holder of stock on the corporation's books is in fact trustee or pledgee, and not the real equitable owner, and as such legal holder he is alone liable for unpaid subscriptions.

Taxation—National Bank Stock—Deduction of Indebtedness.—Upon a re-hearing in the case of *Bressler v. Wayne County*, 49 N. W. Rep. 787, the Supreme Court of Nebraska reversed its former decision that the owner of national bank stock, having no other moneyed capital, could deduct in the assessment and taxation of such shares his *bona fide* debts. The court reviewed numerous decisions involving the point in question, rendered by the U. S. Supreme Court, among them being *People v. Weaver*, 100 U. S. 539, *Pelham v. Bank*, 101 U. S. 143, and *Bank v. City of N. Y.*, 121 U. S. 138, the latter being cited at length, they being to the effect that "any method of assessment of taxes which prohibits the owner of national bank shares, who owns no other credits or 'moneyed capital,' from deducting his *bona fide* indebtedness from the value of such shares, and permits the deduction of such debts in the assessment of like property, similarly situated, conflicts with the act of Congress." The court says: "We reach the conclusion that in this State in the assessment of shares of national bank stock, the owners thereof are not entitled to deduct their *bona fide* indebtedness from the value of such shares of stock."

Mortgage—Subrogation.—*Spaulding v. Harvey*, 28 N. E. Rep. 323 (Ind.). Defendant was the holder of a mortgage against one